Writing off of bank losses

4023. SHRIMATI S. G. INDIRA: Will the Minister of FJNANCE be pleased to state:

(a) whether it is a fact that Government have decided to write off the accumulated losses of many Nationalised Banks;

(b) if so, the details thereof; and

(c) what is the total amount of losses of the Nationalised Banks written off by Government and what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) With a view to strengthen their balance sheets, facilitate their adopting Basel II prescriptions, meet their future capital requirements through Initial Public Offer, instill confidence among investors for investing in their shares and to enable them to expand their business, Government has decided in 2006 to net off the entire accumulated losses of Indian Bank and United Bank of India amounting to Rs. 3830.14 crore and Rs. 278.44 crore respectively as on 31.03.2006 against their equity capital.

Expansion of Economy

4024. SHRIMATI SHOBHANA BHARTIA: Will the Minister of FINANCE be pleased to state:

(a) whether US, China and India have agreed to expand economy by 2020;

(b) whether, according to a study report released by the Economist Intelligence Unit, a sizeable growth in global economic output over next 15 days, with US, China and India accounting for more than 50 per cent of all new growth; and

(c) whether more than 471 million net new workers will enter global workforce with India accounting for a remarkable 30. per cent *i.e.* 142.4 million, China will account for 65 million and US with 12.5 million?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The Economist Intelligence Unit (EIU) of The Economist' has published a report 'Foresight 2020' forecasting economic, industry and corporate trends over the period